

instruments as a financial asset, which would facilitate integration in the domestic financial market.

### **Coir Industry**

672. SHRI A.C. JOS : Will the Minister of INDUSTRY be please to state:

(a) the total production of coir in the country during the last three years, till date; and

(b) the names of countries to which India is exporting coir?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) The total estimated production of coir during the last 3 years and the provisional estimated production for the year 97-98 are given below:—

(Qty. in Metric Tonnes)

Year	White Fibre	Brown Fibre
1994-95	127000	123000
1995-96	127000	136000
1996-97	127000	149000
1997-98	127000	169000

(b) During 1996-97 India exported coir products to 62 countries all over the world. The names of these countries are furnished below: —

USA, UK, Netherlands, Germany, France, Italy, Australia, Belgium, Spain, Portugal, Sweden, Russia, Denmark, Greece, Irish Republic, New Zealand, Canada, Israel, Brazil, Turkey, Japan, South Africa, UAE, Kuwait, Saudi Arabia, Norway, Morocco, Maldiv Islands, Argentina, Finland, Egypt, Yugoslavia, Mexico, Uruguay, Pakistan, Lebanon, Poland, Qatar, Chile, Kenya, Taiwan, Nigeria, Switzerland, Singapore, South Korea, Peru, Mauritius, Hungary, Ghana, Austria, Honkong, Cyprus, Oman, Baharain, Thailand, Ivory Coast, Malaysia, Sri Lanka, Cuba, Cameroon, Jordan, and Seychelles.

### **P.P.F**

673. SHRI PRITHVIRAJ D. CHAVAN : Will the Minister of FINANCE be pleased to state:

(a) whether the interest earned on P.P.F. is exempted from Income Tax;

(b) if so, whether a subscriber can withdraw interest any time of his option from the P.P.F. Account;

(c) whether it is mandatory for the Account holder of P.P.F. to show annual interest in his I.T. Return and claim rebate under Section 10(11) of I.T. without withdrawing the interest;

(d) if so, whether the subscription made to P.P.F. is liable to I.T., or T.D.S. on maturity; and

(e) if so, whether the nominee or legal heir of P.P.F. Account holder is liable to pay tax at the time of withdrawal of deposits on the death of the Account holder?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) : (a) Yes, Sir. Any payment from a provident fund set up by the Central Government and notified by it in the Official Gazette is exempt from Income Tax under section 10(11) of Income-tax act, 1961.

(b) The extent of withdrawal and terms and conditions under which withdrawal can be made by a subscriber are provided in Public Provident Fund Scheme. However, as per proviso to Section 6 of the PPF Act, 1968, any withdrawal shall be allowed only after the expiry of a period of 5 years from the end of the year in which the initial subscription to the fund is made.

(c) The return of income contains a separate part in which an assessee is required to furnish details of income claimed to be exempt.

(d) Subscription made to a PPF Account is eligible for tax rebate under section 88 of the Income-tax Act, subject to the conditions mentioned therein.

(e) No sir.

### **Vysya Bank Limited, New Delhi**

674. SHRI JUNG BAHADUR SINGH PATEL : Will the Minister of FINANCE be pleased to state:

(a) whether the Government had asked the Reserve Bank of India to ascertain if the officers of the Vysya Bank Limited, New Delhi had committed any violations of regulations of RBI;

(b) if so, the details thereof and the outcome thereof; and

(c) the action taken against the officers for violating the RBI regulations?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ) : (a) to (c) Government have forwarded copies of the communications received from the Hon'ble Members of Parliament about